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GREAT-WEST RETIREMENT SERVICESSM NAMED RECORDKEEPER OF THE YEAR; RECOGNIZED FOR EXCELLENCE IN COMMUNICATIONS
Recordkeeping and communication capabilities keep company on the leading edge

GREENWOOD VILLAGE, Colo., -- The retirement services division of Great-West Life & Annuity Insurance Company (Great-West) today announced that it was named "2003 Recordkeeper of the Year" by *Defined Contribution News* and was ranked the seventh largest recordkeeper in the country by *PlanSponsor* magazine. The company also announced that it recently earned two Seals of Excellence from DALBAR Communications for participant enrollment and education materials, and two Eddy Awards from *Pensions & Investments* magazine for customized communications materials for two state plan partners.

"We are excited to be named recordkeeper of the year and thrilled to earn these communications honors," said Gregg Seller, Senior Vice President, Government Markets. "Having built, and continuing to maintain, our own proprietary recordkeeping system has enabled us to provide a platform our customers want, need and can easily understand. Our system, coupled with our team dedicated to a people, paper and technology approach to participant education and enrollment outreach, has created a strong market position for us now and well into the future."

Great-West was selected as the recordkeeper of the year over two other finalists – The 401(k) Company and BISYS Retirement Services. The decision was ultimately rendered by the editorial staff of DC News, industry consultants and professionals, and through interviews with customers. In all, Great-West provides recordkeeping services for more than 10,000 defined contribution plans, more than 2.3 million participants and in excess of \$37 billion.

Further evidence of Great-West's strength and market position as a leading provider of defined contribution recordkeeping, administration, and communication and education services was revealed in the June edition of *PlanSponsor* magazine. Of the country's 80 largest recordkeepers, Great-West was ranked seventh overall in terms of participants.

“Recordkeeping is the primary focus of our business,” said Charlie Nelson, Senior Vice President, Great-West Retirement ServicesSM. “We are certain that consolidation within the recordkeeping industry is going to happen sooner than most expect. We anticipate being one of the few providers offering defined contribution recordkeeping and value-added services that will weather the change and weather it well.”

With respect to employee education and communication efforts, Great-West has made great strides in that arena as well. Earlier this year, *Pensions & Investments* magazine honored two custom communications programs created for two of the company’s largest state client defined contribution partners with the publication’s Eddy Award. The Virginia Retirement System’s “The Nature of RetirementSM” took first place honors, while the State of Colorado 457 Match Plus program, “Invest in the JourneySM,” took third. The Eddy Awards are presented to sponsors of defined contribution plans who have excelled at educating their employees about the investment process.

To further build on and validate its successes in developing and implementing employee communication and education materials, Great-West sought the endorsement of DALBAR’s Communications Seal of excellence. Great-West submitted its 401(k) “A Key to Your DreamsSM” enrollment and education materials and the Virginia Retirement System’s “The Nature of Retirement” custom communications campaign to DALBAR for evaluation. The result? Both campaigns earned DALBAR’s Communications Seal without any modifications. Great-West’s “A Key to Your DreamsSM” communications package is the sister program to the company’s “Capture Your DreamsSM” program developed for the large plan, public/non-profit defined contribution market.

“This is great news,” said Allyson Zoellner, Vice President of Marketing for Great-West. “We have long been committed to providing superior communications programs and this just affirms that our research and creative teams are among the best in the business. Of course, we have also been fortunate enough to work on truly custom communications campaigns with Plan Sponsors who have an appreciation for providing the communication materials that will best benefit their plan participants.”

The DALBAR Seal is bestowed upon organizations that recognize the importance of communications and have developed high quality solutions to meet customer needs and preferences. The Seal is a third party endorsement recognizing organizations as industry leaders in communication design. DALBAR evaluates the communication materials to determine if it meets the standards of the Seal, which consist of customer needs, customer preferences, regulatory requirements and aesthetic criteria. The standards are based upon DALBAR’s 15 years of conducting customer surveys, collecting the vast majority of communications materials used in financial services, studying industry innovation and monitoring regulatory changes.

Additionally, “Pathways to Your Financial FutureSM,” for the County of Orange, California, received a 2003 Award of Excellence APEX award. APEX 2003 awards were based on excellence in graphic design, editorial content and the success of the entry

-- in the opinion of the judges -- in achieving overall communications effectiveness and excellence.

Great-West is the country's leading provider of retirement services to state government plans with a total of 14 states. The company also serves four of the country's 10 largest cities and numerous other municipal and county plans. The company also provides retirement services to healthcare and education customers in the public/non-profit markets and to corporate 401(k) clients. Great-West is the fifth largest insurance company headquartered in North America out of more than 1,200 operating insurance companies. In all, Great-West provides 457, 401(k), 401(a) and 403(b) retirement plan services to more than 10,000 plans representing more than 2.3 million participants and in excess of \$37 billion in assets.